

Retirement: From Theory to Practice

Husband's retirement ushers in a new era for *InvestmentNews* contributing editor

By: Mary Beth Franklin | Jul 15, 2014

After decades of writing about retirement planning, I finally get to eat my own cooking — at least the appetizer course.

My husband, Mike, retired June 30 after more than 20 years as a federal government employee. On July 1, we began a new phase of married life — one where we share our home 24/7.

It's not unusual for one spouse to retire while the other continues to work. But as I work from home, I am curious how our newfound togetherness will evolve and wonder if our big house is big enough for both of us.

Mike assures me that he is merely retiring from his government job, not from work in general. He says he just wants to take a break to recharge his batteries before he figures out what he wants to do next.

He might revive the one-man public relations shop that he successfully ran for 10 years. Thanks to his exceptional promotional skills, he propelled me from an obscure newspaper columnist working in my basement office to an occasional guest on NBC's Today show in the '90s. Baseball fans should google “Free Agent Fan Mike Volpe” to see how he turned his passion for America's pastime into a media frenzy — an impressive accomplishment in the days long before Twitter or Facebook.

He might continue to work with disabled veterans and disadvantaged youths as he did for years during his Labor Department career. Or, perhaps he will volunteer with the local Meals on Wheels program or other charity. In the meantime, there's a long list of household projects to keep him busy for a while.

Mike's situation is strikingly similar to the findings of the recent “Work in Retirement: Myths and Motivations” study conducted by Age Wave for Bank of America [Merrill Lynch](#). Age Wave surveyed more than 7,000 current and near-retirees about their attitudes and behavior. Nearly half of today's retirees reported that they have worked or plan to work during their retirement and an even greater percentage — 72% of boomer pre-retirees — say they want to keep working after they retire.

This is a modern vision of retirement. Up until the 20th century, most people did not retire at all. In more recent times, retirement meant a total break from work to rest, relax and enjoy leisure. Today, a growing number of people are questioning whether a 20+-year retirement without work or any income is practical, desirable or affordable.

But according to the study, most people don't want to move directly from their core career to working in retirement. Instead, they feel they need a break — a sabbatical — to relax, recharge and retool. More than half of working retirees report taking a break from work when they first retired. And that's what Mike plans to do.

RETIRING WITH CONFIDENCE

At 62, Mike is right on schedule for the typical American retirement age. But after listening to my frequent presentations on the value of delaying Social Security benefits, he won't be tapping his any time soon.

The biggest challenge for many young retirees is to figure out what to do about health insurance until they qualify for Medicare at 65. No worries for us — Mike's 20+ years of government services ensures us both retiree health benefits for life, initially as the primary insurer and later as supplemental Medicare coverage. For that benefit alone, I am eternally grateful that he slogged through a civil service career when at times it would have been easier to do something else. He also earned a pension during his two decades of service.

But what makes this next step possible for us is the fact that we saved all of our lives for long-term goals like buying a house, sending two children to college and providing a comfortable retirement. And thanks to the wise counsel of our financial adviser, our investments have grown over the years, we've built in some downside protection with upside potential, and we have insured ourselves in the event of long-term-care needs. As an added precaution, we applied for and received a home equity line of credit before he retired.

Once Mike is sufficiently recharged, I look forward to tapping his considerable communication skills for my own selfish promotional needs. I also hope he will be able to join me on some of my speaking engagements, stretching business trips into mini-vacations whenever possible.

At some point, our shared basement home office may prove too small for both of us. But one of the nice things about being an empty nester is there always seems to be a spare bedroom available to convert for more pressing needs. Add that to his to-do list.

Consider this my initial dispatch from the new world of retirement. It's an exciting beginning. I'll keep you posted from time to time on our progress.

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